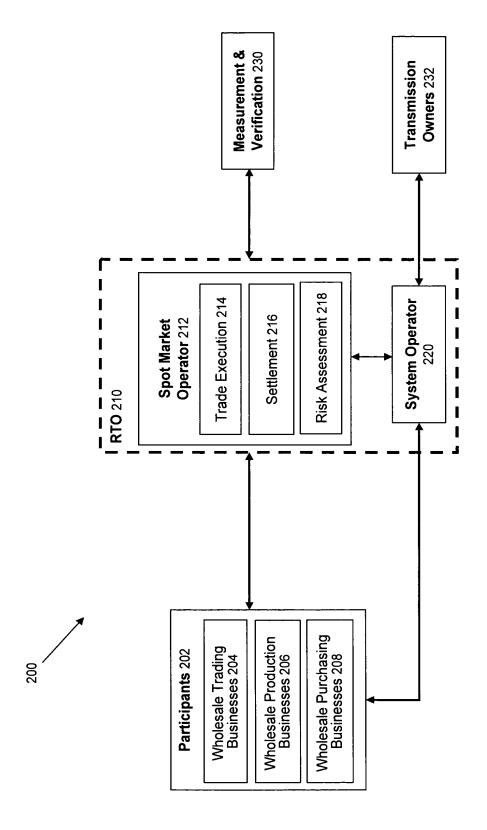
Patent Application for: SPOT MARKET CLEARING Inventor(s): Shields, Bessemer, Ruane Express Mail No.: EV 327168358 US Page 1 of 16

Year(s) Ahead	
	Forward Market
	Short-Term orward Market
Days Ahead	Short-Forward
Day- Ahead	Spot Market
Real- Time	Spot



Prior art

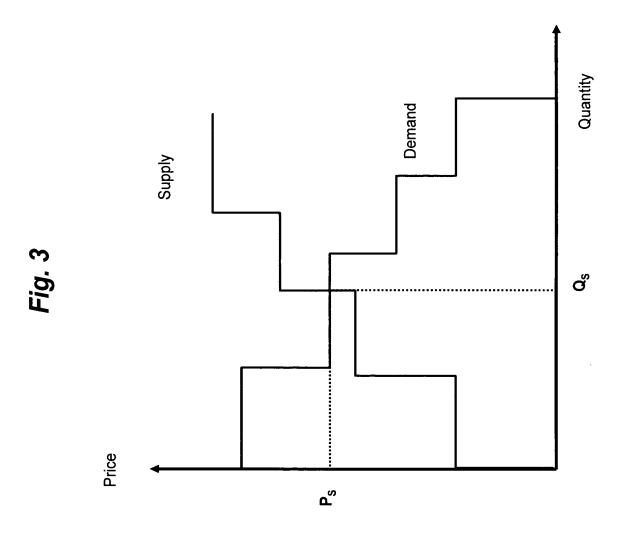
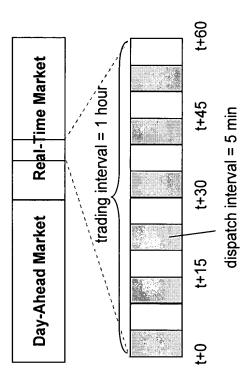
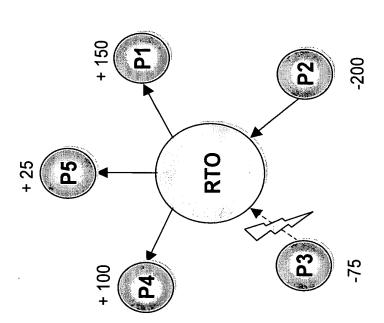
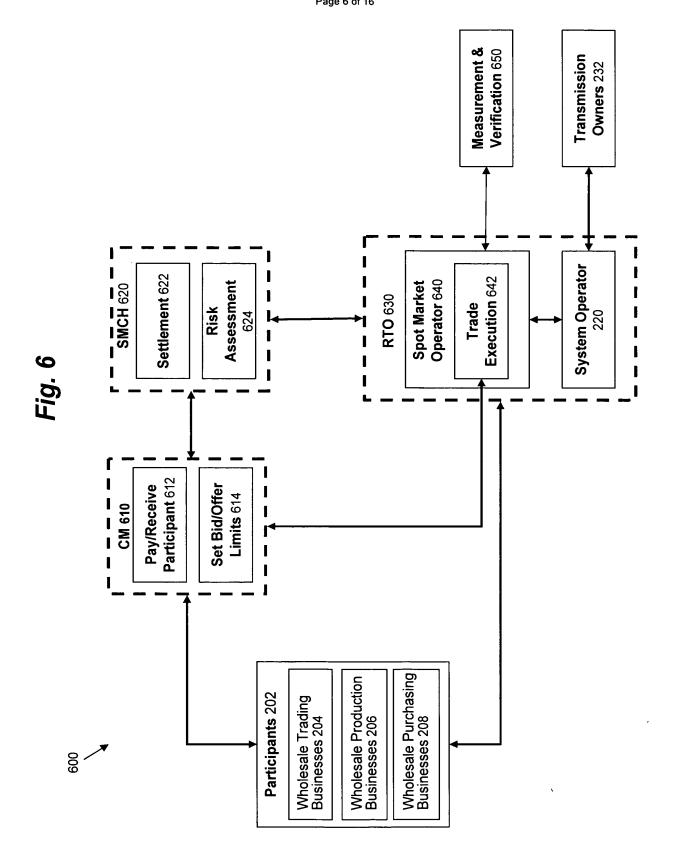


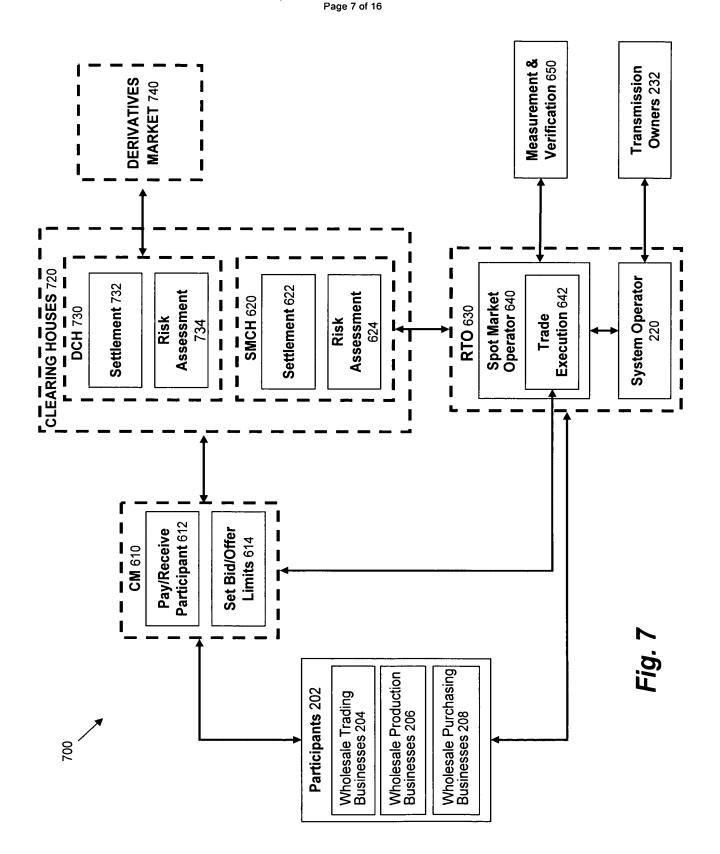
Fig. 4

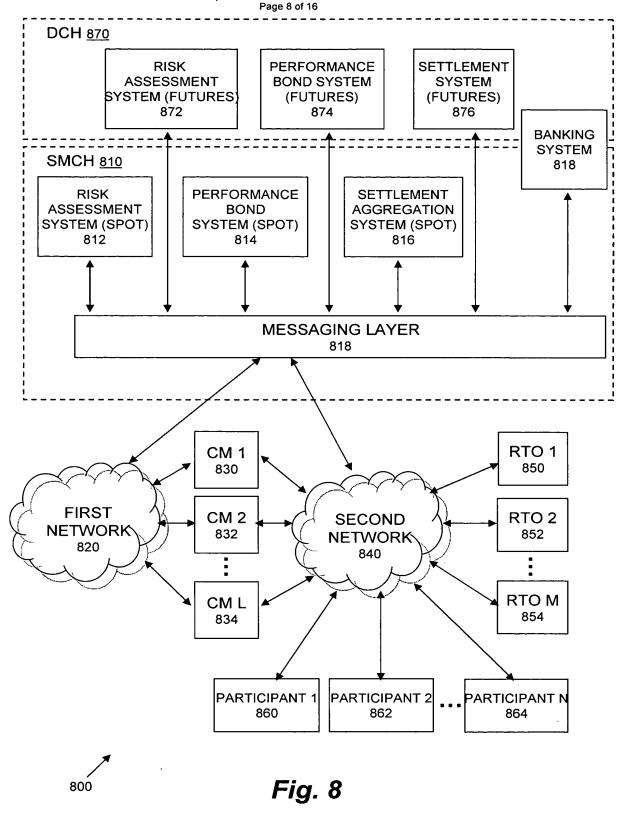


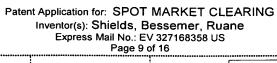
Net Settlement	+ 126.3	- 231.6	0	+ 84.2	+ 21.1
Default Share	- 23.7	- 31.6	Defaulted	- 15.8	- 3.9
Settlement	+ 150	- 200	- 75	+ 100	+ 25
Participant	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5











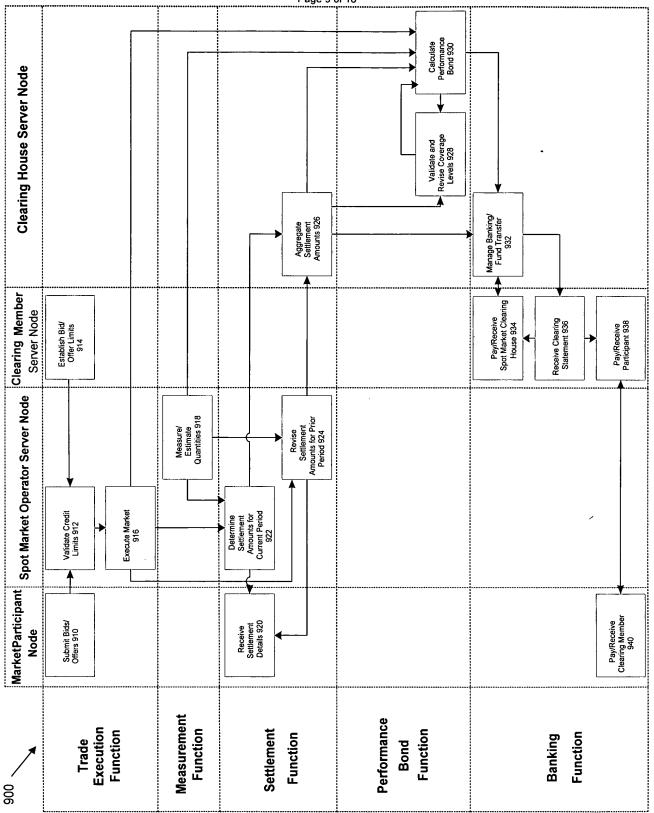
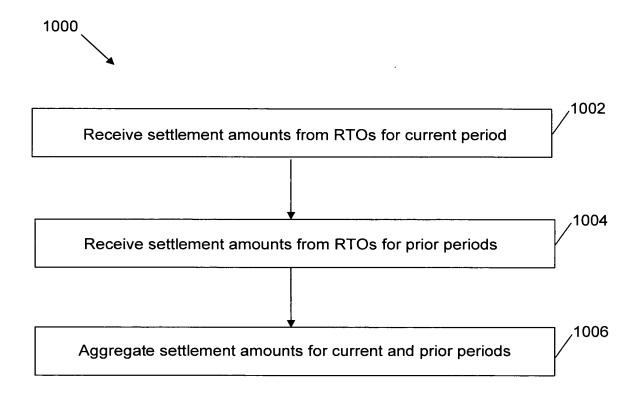


Fig. 9

Fig. 10



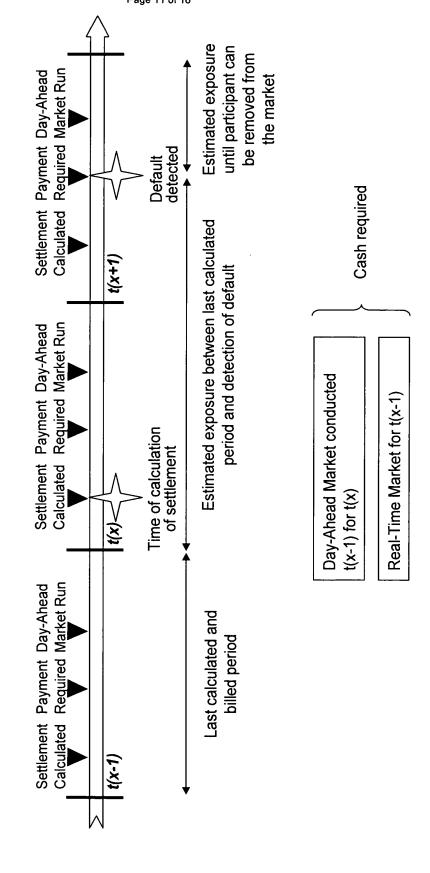


Fig. 11

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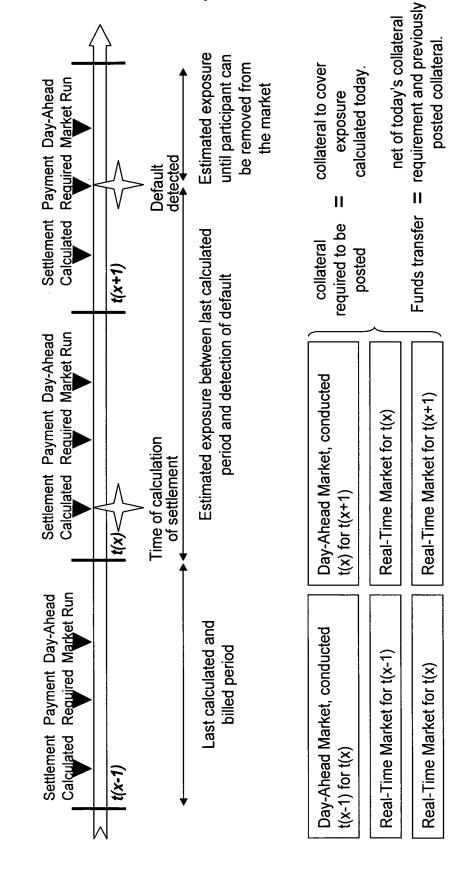
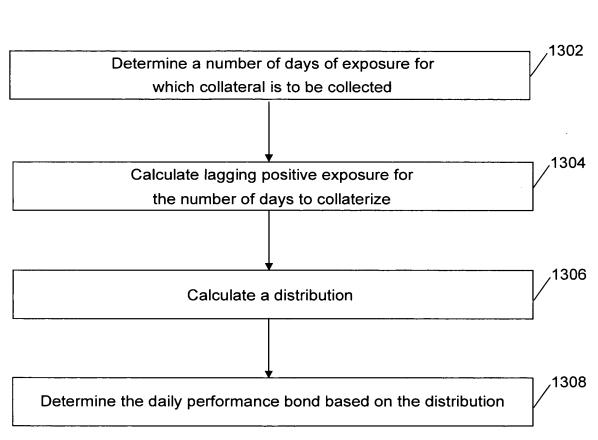
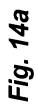


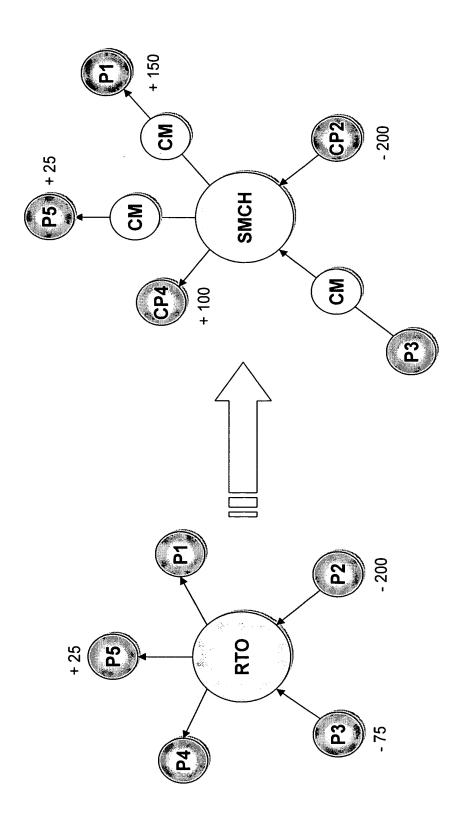
Fig. 12

Fig. 13











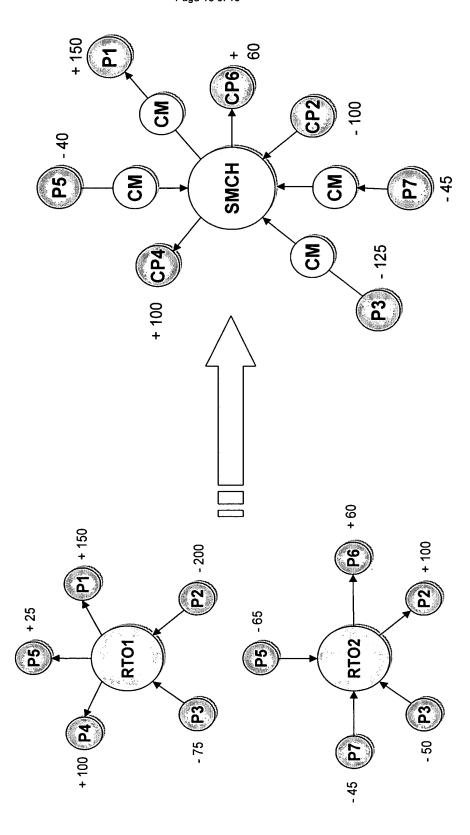


Fig. 14b

